

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

Application Number : 09/470,180 Confirmation No.: 5863  
Applicant : Jay MERVES, *et al.*  
Filed : December 22, 1999  
Title : STRUCTURED FINANCE PERFORMANCE ANALYTICS  
TC/Art Unit : 3627  
Examiner: : Michael A. CUFF  
Docket No. : 72167.000112  
Customer No. : 21967

**SUPPLEMENTAL AMENDMENT**

**MAIL STOP AMENDMENT**  
Commissioner for Patents  
P.O. Box 1450  
Alexandria, VA 22313-1450

Dear Sir:

In response to the Office Action mailed July 6, 2006, Applicants respectfully request reconsideration of the rejections of record in view of the following remarks.

**Amendments to the Claims** begin on page 2 of this paper.

**Remarks/Arguments** begin on page 9 of this paper.

**Amendments to the Claims:**

Claims 3, 5, 6 and 12 are amended. Claim 45 is new. This listing of claims will replace all prior versions, and listings, of claims in the application.

1. (Previously Amended) A method of providing users with financial reports over a computer network, comprising the steps of:

- storing respective historical financial performance data for each of a plurality of securities, each security underlying one of a plurality of structured securities transactions sold by issuers to investors;
- maintaining an electronic site on the computer network to which users may connect;
- receiving search criteria over the computer network from at least one of the users for identifying at least a subset of the historical financial performance data;
- retrieving the subset of the historical financial performance data identified by the search criteria, at least some of the subset of historical financial performance data being arranged in a time series; and
- providing at least one electronic screen to the at least one user over the computer network, the at least one screen including a subset of historical financial performance data.

2. (Original) The method of claim 1, wherein the criteria is capable of identifying a subset of financial performance data which includes at least one of: (i) financial performance data for securities of more than one structured securities transaction; and (ii) financial performance data for securities underlying structured securities transactions of more than one issuer.

3. (Presently Amended) The method of claim 1, wherein the search criteria includes at least one of: (i) at least one class of structured securities transaction; (ii) at least one of a date of origination and date before which a structured securities transaction was originated; and (iii) ~~an issuer name;~~ (iv) ~~an investor name;~~ (v) ~~a type of security;~~ (vi) (iii) a particular structured securities transaction; (vii) ~~a coupon type, when the security includes at least one loan;~~ (viii) ~~a credit grade, when the security includes at least one loan;~~ (ix) ~~a loan to value ratio, when~~

~~the security includes at least one loan, and (x) property type, when the security includes real property.~~

4. (Original) The method of claim 3, wherein the class of structured securities transaction includes at least one of an asset backed securities transaction, a mortgage backed securities transaction, and a consumer mortgage backed securities transaction.

5. (Presently Amended) The method of claim ~~45~~ 3, wherein the credit grade is at least one of A, B, and C/D.

6. (Presently Amended) The method of claim ~~45~~ 3, wherein the coupon type is at least one of a fixed rate and an adjustable rate.

7. (Original) The method of claim 1, wherein the user need not be one of the issuers and investors.

8. (Original) The method of claim 1, further comprising the step of: organizing the subset of financial performance data into at least one report including at least one of: prepayment analysis, credit loss analysis, delinquency analysis, and trigger testing analysis.

9. (Original) The method of claim 8, wherein the prepayment analysis reports include at least the constant prepayment rate of at least one loan as a function of time.

10. (Original) The method of claim 9, wherein the time at least one of days, months, and years.

11. (Original) The method of claim 9, wherein the constant prepayment rate is provided for at least one group of loans organized in terms of at least one of: (i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; and (v) by loan to value ratio.

12. (Presently Amended) The method of claim 8 3, wherein the credit loss analysis reports include at least the cumulative losses of at least one loan as a function of time.

13. (Original) The method of claim 12, wherein the time is at least one of days, months, and years.

14. (Original) The method of claim 13, wherein the cumulative losses are provided for at least one group of loans organized in terms of at least one of: (i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; and (v) by loan to value ratio.

15. (Original) The method of claim 8, wherein the credit loss analysis reports include at least loans in foreclosure within at least one group of loans.

16. (Original) The method of claim 15, wherein the loans in foreclosure are totaled in terms of a current month, a previous month, and to date.

17. (Original) The method of claim 15, wherein the loans in foreclosure are organized in terms of at least one of (i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; (v) by loan to value ratio; and (vi) by cumulative loss ratio.

18. (Original) The method of claim 8, wherein the delinquency analysis reports include at least the rate of delinquency of at least one group of loans as a function of time.

19. (Original) The method of claim 18, wherein the time is at least one of current month, a previous month, and two months previous.

20. (Original) The method of claim 18, wherein the rate of delinquency is provided for at least one group of loans organized in terms of at least one of: (i) by year of

origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; (v) by loan to value ratio; and (vi) number of days delinquent.

21. (Original) The method of claim 20, wherein the number of days delinquent is at least one of 30, 60 and 90 days.

22. (Original) The method of claim 8, wherein the trigger testing reports indicate whether the performance of an underlying pool of assets has at least one of fallen below or risen above a predetermined threshold.

23. (Original) The method of claim 22, wherein the threshold is defined in an indenture document for at least one of the structured securities transactions.

24. (Original) The method of claim 8, further comprising the step of: providing indicia which includes a least one interpretation of the at least one report.

25. (Original) The method of claim 2, further comprising the step of: organizing the subset of financial performance data into at least one aggregate analytic report including at least one of prepayment analysis, credit loss analysis, and delinquency analysis for the at least one of (i) securities of more than one structured securities transaction; and (ii) securities underlying structured securities transactions of more than one issuer.

26. (Original) The method of claim 35, wherein the prepayment analysis reports include at least an aggregate constant prepayment rate of loans as a function of time.

27. (Original) The method of claim 36, wherein the time is at least one of days, months, and years.

28. (Original) The method of claim 36, wherein the aggregate constant prepayment rate is provided for at least one group of loans organized in terms of at least one of

(i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; (v) by loan to value ratio; and (vi) by issuer.

29. (Original) The method of claim 25, wherein the credit loss analysis reports include at least the aggregate cumulative losses of loans as a function of time.

30. (Original) The method of claim 29, wherein the time is at least one of days, months, and years.

31. (Original) The method of claim 29, wherein the aggregate cumulative losses are provided for at least one group of loans organized in terms of at least one of: (i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; (v) by loan to value ratio; and (vi) by issuer.

32. (Original) The method of claim 25, wherein the credit loss analysis reports include at least aggregate loans in foreclosure within at least one group of loans.

33. (Original) The method of claim 32, wherein the aggregate loans in foreclosure are totaled in terms of a current month, a previous month, and to date.

34. (Original) The method of claim 32, wherein the aggregate loans in foreclosure are organized in terms of at least one of: (i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; (v) by loan to value ratio; (vi) by cumulative loss ratio; and (vii) by issuer.

35. (Original) The method of claim 25, wherein the delinquency analysis reports include at least an aggregate rate of delinquency of at least one group of loans as a function of time.

36. (Original) The method of claim 35, wherein the time is at least one of a current month, a previous month, and two months previous.

37. (Original) The method of claim 35, wherein the aggregate rate of delinquency is provided for at least one group of loans organized in terms of at least one of: (i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; (v) by loan to value ratio; (vi) number of days delinquent; and (vii) by issuer.

38. (Original) The method of claim 37, wherein the number of days delinquent is at least one of 30, 60 and 90 days.

39. (Original) The method of claim 1 further comprising the steps of:  
storing respective trustee reports for each of the plurality of securities, the trustee reports including data defined by respective indenture documents for the structured securities transactions;

receiving search criteria over the computer network from at least one of the users for identifying at least a subset of the trustee reports;

retrieving the subset of trustee reports identified by the search criteria; and

providing at least one electronic screen to the at least one user over the computer network which includes the subset of trustee reports.

40. (Original) The method of claim 1, further comprising the steps of:  
storing respective indenture documents for the structured securities transaction;  
receiving search criteria over the computer network from at least one of the users for identifying at least a subset of the indenture documents;

retrieving the subset of indenture documents identified by the search criteria; and

providing at least one electronic screen to the at least one user over the computer network which includes the subset of indenture documents.

41. (Original) The method of claim 40, wherein the indenture documents include at least one of prospectuses and pooling and servicing agreements.

42. (Original) The method of claim 41, further comprising the steps of:

receiving search criteria over the computer network from at least one of the users for identifying at least a portion of at least one indenture document;  
 retrieving the portion the indenture document identified by the search criteria; and  
 providing at least one electronic screen to the at least one user over the computer network which includes the portion of the indenture documents.

43. (Original) The method of claim 1, further comprising the steps of:  
 storing respective contact information concerning the structured securities transactions;  
 receiving search criteria over the computer network from at least one of the users for identifying at least a some of the contact information;  
 retrieving the contact information identified by the search criteria; and  
 providing at least one electronic screen to the at least one user over the computer network which includes the identified contact information.

44. (Original) The method of claim 43, wherein the contact information includes at least one of the issuer, underwriter, co-underwriter, bond issuer, rating agency (or agencies), trustee, master servicer, and servicer.

45. (New) The method of claim 1, wherein the search criteria includes at least one of: (i) an issuer name; (ii) an investor name; (iii) a type of security; (iv) a coupon type, when the security includes at least one loan; (v) a credit grade, when the security includes at least one loan; (vi) a loan to value ratio, when the security includes at least one loan, and (vii) property type, when the security includes real property.



### **REMARKS**

The final Office Action mailed on January 26, 2006 (“Office Action”) has been received and carefully considered. Claims 1-44 are pending. The Office Action rejects claims 1-38, 41, 42 and 44 as being allegedly anticipated by U.S. Patent No. 6,185,567 to Ratnaraj *et al.* under 35 U.S.C. § 102(e) and rejects claims 39, 40 and 43 as allegedly being unpatentable over Ratnaraj “in view of obviousness.” *See* Office Action, page 3. Applicants respectfully traverse this rejection as set forth in detail below.

#### **I. Each Claim Must Be Addressed**

In summarily rejecting forty (40) dependent claims, the Office Action requests that Applicants “inform the examiner if there was a particular set of information that would be excluded from the Wharton Research Data System (WRDS).” Office Action, page 3.

Applicants note that the dependent claims incorporate limitations that are directed to more than just “particular set[s] of information.” Claim 3 is directed to search criteria. Claim 7 is directed to the identity of a user. Claim 8 is directed to report generation. Claims 9 and 10 are directed to reporting constant prepayment rate as a function of time. Claims 12 and 13 are directed to credit loss analysis reports including cumulative losses as a function of time. Claim 14 is directed to particular organization of cumulative losses in reports. Claims 15-17 are directed to reporting loan foreclosure. Claims 18-21 are directed to reporting delinquency analysis. Claims 22 and 23 are directed to triggering testing reports. Claim 24 is directed to providing indicia which include an interpretation of a report. Claim 25 is directed to aggregate analytic reporting. Claims 25-38 are directed to reporting aggregate rates of delinquency. And claim 42 is directed to displaying a portion of an indenture document.

Applicants respectfully traverse the Office Action’s attempt to shift the burden to Applicants. Specifically, the Office Action has not set forth a *prima facie* case of anticipation with respect to the dependent claims, but instead attempts to make Applicants prove that the prior art does not render the claims anticipated. This attempt at burden shifting does not comport with the Office’s obligation to consider each claim limitation. With 45 pending claims, it is reasonable that each be specifically addressed, particularly given length of prosecution before the Office. *Applicants*

*request that the Examiner address each limitation of each claim of the present application as required by law and U.S. Patent Office policy.*

## **II. The Cited Art Fails To Disclose Structured Securities Transaction Search Criteria**

Claim 3 recites that “the search criteria includes at least one of: (i) at least one class of structured securities transaction; (ii) at least one of a date of origination and date before which a structured securities transaction was originated; and (iii) a particular structured securities transaction.” The cited references, including the implicitly-cited WRDS, fails to disclose these limitations.

The cited prior art absolutely fails to disclose searching financial performance data using structured securities transaction search criteria. This limitation is completely absent from Ratnaraj and completely absent from any cited disclosure of the WRDS.

Indeed, the cited art fails to consider structured securities transactions. The cited art fails to even use the phrase “structured securities transactions” or anything similar. There is absolutely no disclosure of searching historical financial data based on any of (i) at least one class of structured securities transaction; (ii) at least one of a date of origination and date before which a structured securities transaction was originated; and (iii) a particular structured securities transaction. This limitation is simply not in the cited art.

Under 35 U.S.C. § 102, anticipation requires that a prior art reference disclose each and every element of the claimed invention. *In re Sun*, 31 USPQ2d 1451, 1453 (Fed. Cir. 1993) (unpublished). MPEP § 2131 reinforces this principle: “A claim is anticipated only if each and every element as set forth in the claim is found, either expressly or inherently described, in a single prior art reference.” *Verdegaal Bros. v. Union Oil Co. of California*, 2 USPQ2d 1051, 1053 (Fed. Cir. 1987). Because the cited references fail to disclose search criteria including any of: (i) at least one class of structured securities transaction; (ii) at least one of a date of origination and date before which a structured securities transaction was originated; or (iii) a particular structured securities transaction, Applicants respectfully note that a rejection of claim 3 and all claims dependent thereon would be improper.

### **III. The Rejection By Inherency Is Improper And Must Be Reversed**

The prior office action of January 26, 2006 stated that “[t]he huge amount of data available in these data sources inherently incorporates many of the details of the dependent claims.” Office action of January 26, 2006, page 2 (emphasis added). The present Office Action attempts to fill the logical gap by simply striking the words “many of.”

As stated in MPEP § 2112, “In relying upon the theory of inherency, the examiner must provide a basis in fact and/or technical reasoning to reasonably support the determination that the allegedly inherent characteristic necessarily flows from the teachings of the applied prior art.” *Ex parte Levy*, 17 USPQ2d 1461, 1464 (Bd. Pat. App. & Inter. 1990) (emphasis in original). The fact that a certain result or characteristic may occur or be present in the prior art is not sufficient to establish the inherency of that result or characteristic. *In re Rijckaert*, 9 F.3d 1531, 1534, 28 USPQ2d 1955, 1957 (Fed. Cir. 1993).

The Office Action fails to provide any required basis in fact or technical reasoning behind its inherency argument. Accordingly, the rejection of the dependent claims is improper and must be reversed.

### **IV. Ratnaraj Fails To Disclose Searching Only Securities Underlying Structured Securities Transactions**

Claim 1 recites “storing respective historical financial performance data for each of a plurality of securities, each security underlying one of a plurality of structured securities transactions” and “retrieving the subset of the historical financial performance data identified by the search criteria.” The antecedent basis for “the historical performance data” is “historical financial performance data for each of a plurality of securities, each security underlying one of a plurality of structured securities transactions.” Thus, claim 1 clearly recites retrieving search results that consist only of securities underlying structured securities transactions.

Ratnaraj does not disclose searching only among securities that underlie structured securities transactions. Ratnaraj does not disclose retrieving search results consisting only of securities that underlie structured securities transactions. Ratnaraj’s searches are completely generic. Indeed,

*Ratnaraj is incapable of searching only among securities underlying structured securities transactions.* Ratnaraj does provide an extensive list of the types of financial data that it considers. *See* Ratnaraj, column 4, lines 33-63. However, Ratnaraj nowhere considers securities underlying structured securities transactions, let alone searching among the same and providing search results consisting only of the same. Ratnaraj's failure to suggest, consider, discuss, or reference structured securities transaction is unsurprising. Indeed, Ratnaraj is directed authenticating access to a database containing generic financial data.

The Office Action attempts to remedy Ratnaraj's deficiencies by asserting that Ratnaraj allows for filtering any group. However, as noted above, *Ratnaraj completely fails to disclose filtering for securities underlying structured securities transactions.* The limitation is simply absent in Ratnaraj.

Under 35 U.S.C. § 102, anticipation requires that a prior art reference disclose each and every element of the claimed invention. *In re Sun*, 31 USPQ2d 1451, 1453 (Fed. Cir. 1993) (unpublished). MPEP § 2131 reinforces this principle: "A claim is anticipated only if each and every element as set forth in the claim is found, either expressly or inherently described, in a single prior art reference." *Verdegaal Bros. v. Union Oil Co. of California*, 2 USPQ2d 1051, 1053 (Fed. Cir. 1987). Because the cited references fail to disclose retrieving search results that consist only of securities underlying structured securities transactions, Applicants respectfully request that the rejection of claim 1 and all claims dependent thereon be withdrawn.

**V. Ratnaraj Fails To Disclose Storing Trustee Reports Including Data Defined By Indenture Documents For The Structured Securities Transactions**

Claim 39 recites "storing respective trustee reports for each of the plurality of securities, the trustee reports including data defined by respective indenture documents for the structured securities transactions."

The Office Action attempts to meet this limitation by taking official notice. Applicants traverse the Office Action's usage of official notice. Specifically, Applicants traverse this rejection because there is no support in the record for the conclusion that the identified features are "old

and well known.” There is no evidence that Ratnaraj or the WRDS ever considered trustee reports or that it is old and well-known to do so in the context of the prior art teachings. Indeed, Ratnaraj specifically lists many stored data. *See* Ratnaraj, column 4, lines 33-63. Completely absent from such a list is any reference to trustee reports. Because Ratnaraj is an issued patent, it can reasonably be expected to include an exhaustive list of features. This expectation is not met. In accordance with MPEP § 2144.03, the Examiner must cite a reference in support of his position.

Applicants further point out that the Office Action improperly takes official notice of its motivation for combination under 35 U.S.C. § 103(a).

Under 35 U.S.C. § 103, all claim limitations must be taught or suggested in the prior art. *In re Royka*, 490 F.2d 981, 180 USPQ 580 (CCPA 1974). MPEP § 2143 reinforces this principle: “[T]he prior art reference (or references when combined) must teach or suggest all the claim limitations.” Because the cited references fail to disclose storing trustee reports including data defined by indenture documents for the structured securities transactions, Applicants respectfully request that the rejection of claim 39 and all claims dependent thereon be withdrawn.

#### **VI. Ratnaraj Fails To Disclose *Storing and Searching* Indenture Documents For A Structured Securities Transaction**

Claim 40 recites “storing respective indenture documents for the structured securities transaction,” “receiving search criteria over the computer network ... identifying at least a subset of the indenture documents,” and “retrieving the subset of indenture documents identified by the search criteria.” Ratnaraj has absolutely no disclosure of these limitations.

Applicants point out that the Office Action appears to assert that Ratnaraj discloses “storing respective indenture documents.” *See* Office Action, p. 3 (“Ratnaraj *et al.*, as applied above, shows *all the limitations of the claims* except for specifying storing trustee reports, searching indenture documents, and searching contact information.”) (emphasis added). Applicants note that Ratnaraj definitely does not disclose “storing respective indenture documents for the

structured securities transaction,” as claimed. Nor is it inherent that Ratnaraj stores indenture documents.

The Office Action attempts to meet the limitation searching indenture documents by taking official notice. Applicants traverse the Office Action’s usage of official notice. Specifically, Applicants traverse this rejection because there is no support in the record for the conclusion that the identified features are “old and well known.” There is no evidence that Ratnaraj or the WRDS ever considered storing, let alone searching indenture documents. There is no evidence that it is old and well-known to do so in the context of the prior art teachings. Indeed, Ratnaraj specifically lists many stored data. *See* Ratnaraj, column 4, lines 33-63. Completely absent from such a list is any reference to indenture documents. Because Ratnaraj is an issued patent, it can reasonably be expected to include an exhaustive list of features. This expectation is not met. In accordance with MPEP § 2144.03, the Examiner must cite a reference in support of his position.

Applicants further point out that the Office Action improperly takes official notice of its motivation for combination under 35 U.S.C. § 103(a).

Under 35 U.S.C. § 103, all claim limitations must be taught or suggested in the prior art. *In re Royka*, 490 F.2d 981, 180 USPQ 580 (CCPA 1974). MPEP § 2143 reinforces this principle: “[T]he prior art reference (or references when combined) must teach or suggest all the claim limitations.” Because the cited references fail to disclose *storing* and *searching* indenture documents for the structured securities transaction, Applicants respectfully request that the rejection of claim 40 and all claims dependent thereon be withdrawn.

## **VII. Ratnaraj Fails To Disclose *Storing* and *Searching* Contact Information Concerning Structured Securities Transactions**

Claim 43 recites, “storing respective contact information concerning the structured securities transactions,” “receiving search criteria ... identifying at least a some of the contact information,” and “retrieving the contact information identified by the search criteria.” Ratnaraj fails to disclose these limitations.

Applicants point out that the Office Action appears to assert that Ratnaraj discloses “storing respective contact information.” *See* Office Action, p. 3 (“Ratnaraj *et al.*, as applied above, shows *all the limitations of the claims* except for specifying storing trustee reports, searching indenture documents, and searching contact information.”) (emphasis added). Applicants note that Ratnaraj definitely does not disclose “storing respective contact information concerning the structured securities transaction,” as claimed. Nor is it inherent that Ratnaraj stores contact information.

The Office Action attempts to meet the limitation searching contact information by taking official notice. Applicants traverse the Office Action’s usage of official notice. Specifically, Applicants traverse this rejection because there is no support in the record for the conclusion that the identified features are “old and well known.” There is no evidence that Ratnaraj or the WRDS ever considered storing, let alone searching contact information. There is no evidence that it is old and well-known to do so in the context of the prior art teachings. Indeed, Ratnaraj specifically lists many stored data. *See* Ratnaraj, column 4, lines 33-63. Completely absent from such a list is any reference to contact information. Because Ratnaraj is an issued patent, it can reasonably be expected to include an exhaustive list of features. This expectation is not met. In accordance with MPEP § 2144.03, the Examiner must cite a reference in support of his position.

Applicants further point out that the Office Action improperly takes official notice of its motivation for combination under 35 U.S.C. § 103(a).

Under 35 U.S.C. § 103, all claim limitations must be taught or suggested in the prior art. *In re Royka*, 490 F.2d 981, 180 USPQ 580 (CCPA 1974). MPEP § 2143 reinforces this principle: “[T]he prior art reference (or references when combined) must teach or suggest all the claim limitations.” Because the cited references fail to disclose *storing* and *searching* contact information concerning structured securities transactions, Applicants respectfully request that the rejection of claim 43 and all claims dependent thereon be withdrawn.

**VIII. Conclusion**

In view of the foregoing, it is respectfully submitted that the present application is in condition for allowance, and an indication of the same is courteously solicited. The Examiner is respectfully requested to contact the undersigned by telephone at the below listed telephone number, in order to expedite resolution of any issues and to expedite passage of the present application to issue, if any comments, questions, or suggestions arise in connection with the present application.

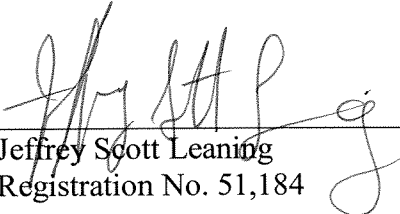
In the event that the U.S. Patent and Trademark Office requires a fee to enter this Reply or to maintain the present application pending, please charge such fee to the undersigned's Deposit Account No. 50-0206.

Respectfully submitted,

HUNTON & WILLIAMS LLP

Dated: September 27, 2006

By:

  
\_\_\_\_\_  
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